

THE
GREENBRIER
COMPANIES

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

April 26, 2004

RECORDATION NO. 24709-C FILED

APR 27 '04

2-55 PM

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20006

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) originals and two (2) photocopies of Schedule No. 2 dated January 1, 2004, to the Lease Agreement dated as of September 1, 2003, a secondary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

This document relates to the Lease Agreement dated as of September 1, 2003, which was duly filed and recorded on December 1, 2003, and assigned Recordation Number 24709.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Soo Line Railroad Company
401 Ninth Avenue, S.W.
Calgary, Alberta T2P 4Z4
Canada

A description of the railroad equipment covered by the enclosed document is:

One hundred (100) 73-foot, 110-ton, 286,000 lb. GRL, riserless
deck centerbeam flatcars with fabricated top chords bearing

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April 26, 2004
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reporting marks and numbers SOO 600125 through SOO 600224,
inclusive.

Also enclosed is a payment of \$30 payable to the order of the Surface
Transportation Board covering the required recordation fee.

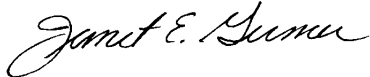
Kindly return stamped copies of the enclosed document not needed for your files
to the undersigned.

A short summary of the enclosed primary document to appear in the Board's
Index is:

Memorandum of Lease Agreement for Schedule No. 2 dated as of
September 1, 2003 between Greenbrier Leasing Corporation, Lessor,
and Soo Line Railroad Company, Lessee.

If you have any questions, please do not hesitate to call.

Sincerely,



Janet E. Germer
Executive Assistant

jeg
Enclosure

cc: Robert W. Alvord, Esq.

RECORDATION NO. 24707-C FILED

APR 27 '04

2-55 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

SOO LINE RAILROAD COMPANY ("LESSEE")

LEASE AGREEMENT DATED SEPTEMBER 1, 2003

SCHEDULE NO. 2 DATED JANUARY 1, 2004

This Memorandum of Schedule No. 2 dated January 1, 2004 to a Lease Agreement made and entered into as of September 1, 2003 is by and between Greenbrier Leasing Corporation, a Delaware corporation ("Lessor") and Soo Line Railroad Company, a Minnesota corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor one hundred (100) 73-foot, 110-ton, 286,000 lb. GRL, riserless deck centerbeam flatcars with fabricated top chords bearing reporting marks and numbers SOO 600125 through SOO 600224, inclusive.
2. The Lease Agreement and Schedule No. 2 shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in Schedule No. 2.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSOR: GREENBRIER LEASING CORPORATION

BY: Norriss M. Webb

NAME: Norriss M. Webb

TITLE: Executive Vice President

DATE: 4/23/04

LESSEE: SOO LINE RAILROAD COMPANY

BY: John R. Walsh

NAME: John R. Walsh
Vice President, Real Estate and Supply Services
Canadian Pacific Railway

TITLE: Gulf Canada Square

401 - 9th Avenue SW

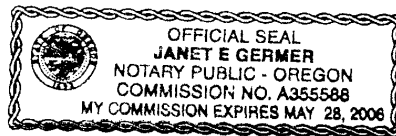
DATE: Calgary, AB T2P 4Z4 Apr. 23/04

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 23rd day of April, 2004, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Greenbrier Leasing Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Germer
NOTARY PUBLIC

My commission expires: 5/28/2006



STATE/ PROVINCE OF ALBERTA)
CITY) ss.
COUNTY OF CALGARY)

On this 22nd day of April, 2004, before me personally appeared JOHN WALSH, to me personally known, who being by me duly sworn, says that s/he is the Authorized Signatory of Soo Line Railroad Company that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.

D. J. Barnhardt
NOTARY PUBLIC

My commission expires: _____

DON BARNHARDT
Barrister and Solicitor
Suite 2000, 401 - 9th Avenue S.W.
Calgary, AB T2P 4Z4
Telephone: 319-8188